



# SPYWOLF

## Security Audit Report



Audit prepared for  
**IBIT**

Completed on  
**January 08, 2024**



# KEY RESULTS

Cannot mint new tokens	Passed
Cannot pause trading (honeypot)	Passed
Cannot blacklist an address	Passed
Cannot raise taxes over 25%?	Passed
No proxy contract detected	Passed
Not required to enable trading	Not Passed
No hidden ownership	Passed
Cannot change the router	Passed
No cooldown feature found	Passed
Bot protection delay is lower than 5 blocks	Passed
Cannot set max tx amount below 0.05% of total supply	Passed
The contract cannot be self-destructed by owner	Passed

For a more detailed and thorough examination of the heightened risks, refer to the subsequent parts of the report.





# OVERVIEW

This goal of this report is to review the main aspects of the project to help investors make an informative decision during their research process.

You will find a summarized review of the following key points:

- ✓ Contract's source code
- ✓ Owners' wallets
- ✓ Tokenomics
- ✓ Team transparency and goals
- ✓ Website's age, code, security and UX
- ✓ Whitepaper and roadmap
- ✓ Social media & online presence

“

*The results of this audit are purely based on the team's evaluation and does not guarantee nor reflect the projects outcome and goal*

- SPYWOLF Team -

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# IBIT



## PROJECT DESCRIPTION

### According to their website:

In a groundbreaking revelation, BlackRock's S-1 amendment unveils a new era for crypto enthusiasts with the #Bitcoin ETF, proudly adorned with the ticker symbol \$IBIT.

**Release Date:** Presale starts January 10, 2024

**Category:** Meme token



# CONTRACT INFO

Token Name IBIT	Symbol IBIT
Contract Address 0xD31576EF2514C14A045C0E6BaCC72Ac9A24D1c0d	
Network Binance Smart Chain	Language Solidity
Deployment Date Jan 08, 2024	Contract Type Token with fees
Total Supply 420,000,000,000	Status Not launched

## TAXES



## Our Contract Review Process

The contract review process pays special attention to the following:

- ✓ Testing the smart contracts against both common and uncommon vulnerabilities
- ✓ Assessing the codebase to ensure compliance with current best practices and industry standards.
- ✓ Ensuring contract logic meets the specifications and intentions of the client.
- ✓ Cross referencing contract structure and implementation against similar smart contracts produced by industry leaders.
- ✓ Thorough line-by-line manual review of the entire codebase by industry experts.

### Blockchain security tools used:

- OpenZeppelin
- Mythril
- Solidity Compiler
- Hardhat



# TOKEN TRANSFERS STATS

Transfer Count	3
Uniq Senders	2
Uniq Receivers	3
Total Amount	840000000000 IBIT
Median Transfer Amount	376875418514.53503 IBIT
Average Transfer Amount	2800000000000 IBIT
First transfer date	2024-01-08
Last transfer date	2024-01-08
Days token transferred	1

# SMART CONTRACT STATS

Calls Count	12
External calls	8
Internal calls	4
Transactions count	9
Uniq Callers	3
Days contract called	1
Last transaction time	2024-01-08 06:43:21 UTC
Created	2024-01-08 03:50:53 UTC
Create TX	0x2a62c51b3f6cb70aeb41d85e117a66490a9cd600306166a178bef7fa3cfed415
Creator	0xd52f4bd47fd79c5032eb2a76103a82670c791f35



# FEATURED WALLETS

Owner address	0xD52F4bd47fD79C5032eb2A76103a82670c791F35
Marketing fee receiver	0x9eBD495399888102b703700Ee4E367867d1dc398
LP address	0xae25b7a128b1ce36b7B0c61Bf0d0CA7Ee25B9fF3

# TOP 3 UNLOCKED WALLETS

10.26%	Pinksale's presale address 0x65a44FCD485D1936272E1FE5B49b6bA5af18ad05
89.73%	Burnt





# VULNERABILITY ANALYSIS

ID	Title	
SWC-100	Function Default Visibility	Passed
SWC-101	Integer Overflow and Underflow	Passed
SWC-102	Outdated Compiler Version	Passed
SWC-103	Floating Pragma	Passed
SWC-104	Unchecked Call Return Value	Passed
SWC-105	Unprotected Ether Withdrawal	Passed
SWC-106	Unprotected SELFDESTRUCT Instruction	Passed
SWC-107	Reentrancy	Passed
SWC-108	State Variable Default Visibility	Passed
SWC-109	Uninitialized Storage Pointer	Passed
SWC-110	Assert Violation	Passed
SWC-111	Use of Deprecated Solidity Functions	Passed
SWC-112	Delegatecall to Untrusted Callee	Passed
SWC-113	DoS with Failed Call	Passed
SWC-114	Transaction Order Dependence	Passed
SWC-115	Authorization through tx.origin	Passed
SWC-116	Block values as a proxy for time	Passed
SWC-117	Signature Malleability	Passed
SWC-118	Incorrect Constructor Name	Passed



# VULNERABILITY ANALYSIS

ID	Title	
SWC-119	Shadowing State Variables	Passed
SWC-120	Weak Sources of Randomness from Chain Attributes	Passed
SWC-121	Missing Protection against Signature Replay Attacks	Passed
SWC-122	Lack of Proper Signature Verification	Passed
SWC-123	Requirement Violation	Passed
SWC-124	Write to Arbitrary Storage Location	Passed
SWC-125	Incorrect Inheritance Order	Passed
SWC-126	Insufficient Gas Griefing	Passed
SWC-127	Arbitrary Jump with Function Type Variable	Passed
SWC-128	DoS With Block Gas Limit	Passed
SWC-129	Typographical Error	Passed
SWC-130	Right-To-Left-Override control character (U+202E)	Passed
SWC-131	Presence of unused variables	Passed
SWC-132	Unexpected Ether balance	Passed
SWC-133	Hash Collisions With Multiple Variable Length Arguments	Passed
SWC-134	Message call with hardcoded gas amount	Passed
SWC-135	Code With No Effects	Passed
SWC-136	Unencrypted Private Data On-Chain	Passed



# VULNERABILITY ANALYSIS

## NO ERRORS FOUND



# MANUAL CODE REVIEW

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When performing smart contract audits, our specialists look for known vulnerabilities as well as logical and access control issues within the code. The exploitation of these issues by malicious actors may cause serious financial damage to projects that failed to get an audit in time.

We categorize these vulnerabilities by 4 different threat levels.

## THREAT LEVELS

### High Risk

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Issues on this level are critical to the smart contract's performance/functionality and should be fixed before moving to a live environment.

### Medium Risk

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Issues on this level are critical to the smart contract's performance, functionality and should be fixed before moving to a live environment.

### Low Risk

---

Issues on this level are minor details and warning that can remain unfixed.

### Informational

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Information level is to offer suggestions for improvement of efficacy or security for features with a risk free factor.



# FOUND THREATS

## ⚠ High Risk

tradingActive and isTradingFee are currently false, allowing vetted addresses to potentially sell their presale tokens before opening trade for the investors.

```
function enableTrading() external onlyOwner {
    tradingActive = true;
}

function enableTradingFee() external onlyOwner {
    isTradingFee = true;
}

function isNotLockBuySell(address _user) public view returns (bool){
    return whitelistBuySell[_user] || tradingActive;
}

function isCanTradeFee(address _from, address _to) public view returns (bool){
    return TradingFee == _from || isTradingFee || TradingFee == _to || whitelistTrading[_from];
}

function _transfer(
    address from,
    address to,
    uint256 amount
) internal override {
    require(from != zeroAddr, "ERC20: transfer from the zero address");
    require(to != zeroAddr, "ERC20: transfer to the zero address");
    require(isNotLockBuySell(from), "IBIT: Lock");
    require(isCanTradeFee(from, to), "IBIT: Lock");
    .....
}
```

- Recommendation:
  - Once presale is finished and trading is not enabled, investors cannot sell their token holdings on token launch. tradingActive and isTradingFee state variables should be both set to true before presale finish and token launch on DEX.



# FOUND THREATS

## Informational

Owner can exclude address from fees.

When address is excluded from fees, the user will receive the whole amount of the bought, sold and/or transferred tokens.

```
function excludeFromFee(address account, bool isExcluded) public onlyOwner {  
    require(isExcludedFromFee[account] != isExcluded,  
        "The wallet is already has that value.");  
    isExcludedFromFee[account] = isExcluded;  
    emit excludeStatus(account,isExcluded);  
}
```

Owner can whitelist addresses that can trade even if there are trade restrictions applied.

```
function setWhitelistBuySell(address _user, bool _wl) external onlyOwner {  
    require(whitelistBuySell[_user] != _wl, "The wallet is already has that value.");  
    whitelistBuySell[_user] = _wl;  
    emit whitelistStatus(_user,_wl);  
}  
  
function setWhitelistTrading(address _user, bool _wl) external onlyOwner {  
    require(whitelistTrading[_user] != _wl, "The wallet is already has that value.");  
    whitelistTrading[_user] = _wl;  
    emit whitelistStatus(_user,_wl);  
}
```

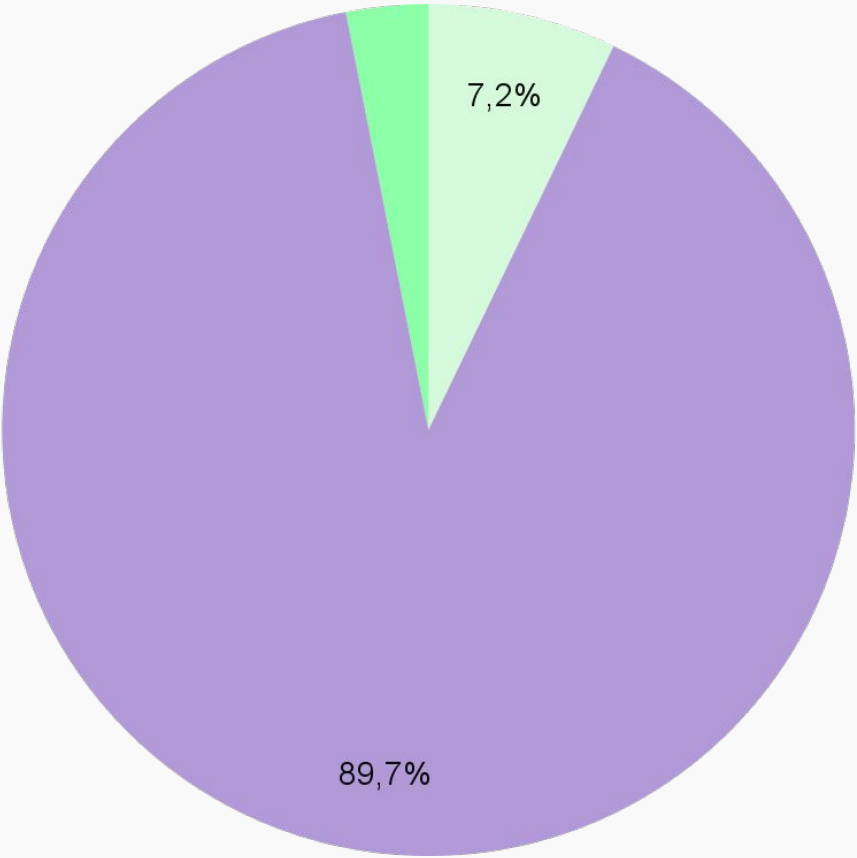


The following tokenomics are based on the project's whitepaper and/or website:

- 89.73% - Burnt
- 7.15% - Presale
- 3.11% - Liquidity

Token Distribution

- Presale
- Burnt
- Presale



TOKENOMICS



# WEBSITE

## Website URL

<https://ibitbsc.finance/>

## Domain Registry

<https://www.namecheap.com/>

## Domain Expiration

2025-01-07

## Technical SEO Test

Passed

## Security Test

Passed. SSL certificate present

## Design

Nice design with appropriate color scheme.

## Content

The information helps new investors understand what the product does right away. No grammar mistakes found.

## Whitepaper

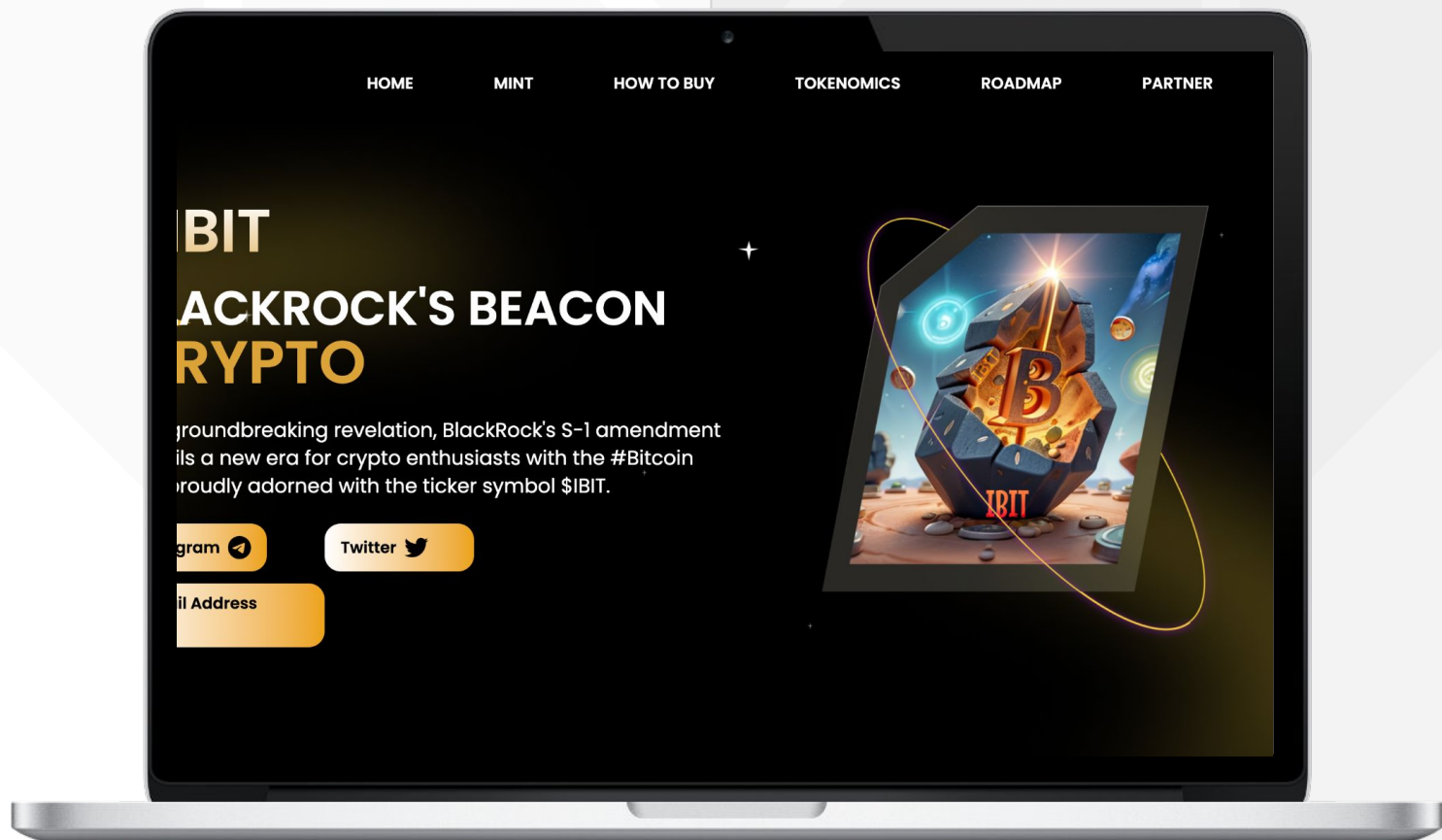
No

## Roadmap

Yes, goals set without time frames.

## Mobile-friendly?

Yes



# ibitbsc.finance

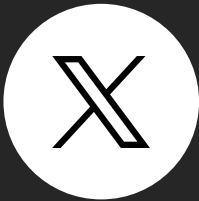
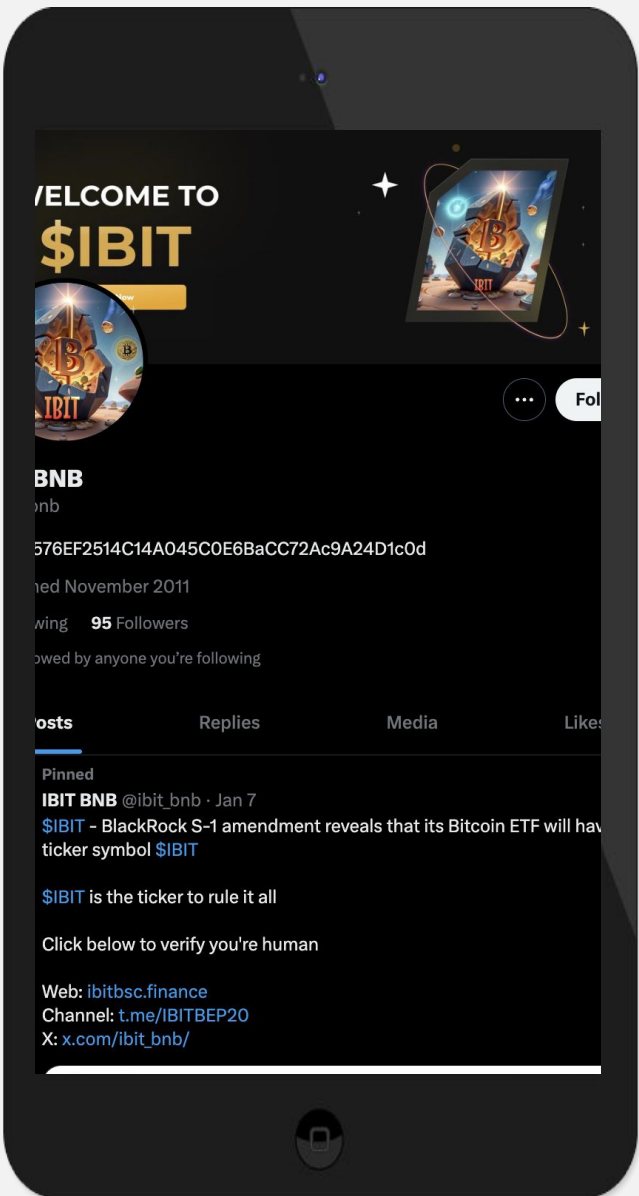




# SOCIAL MEDIA & ONLINE PRESENCE



ANALYSIS  
Project’s social media  
pages are new



Twitter's X  
@ibit\_bnb

- 67 followers
- Active



Discord

- Not available



Telegram  
@IBITBEP20

- 90 subscribers
- Channel with 2 posts



Medium

- Not available



# SPYWOLF

## CRYPTO SECURITY

Audits | KYCs | dApps  
Contract Development

## ABOUT US

We are a growing crypto security agency offering audits, KYCs and consulting services for some of the top names in the crypto industry.

- ✓ OVER 700 SUCCESSFUL CLIENTS
- ✓ MORE THAN 1000 SCAMS EXPOSED
- ✓ MILLIONS SAVED IN POTENTIAL FRAUD
- ✓ PARTNERSHIPS WITH TOP LAUNCHPADS, INFLUENCERS AND CRYPTO PROJECTS
- ✓ CONSTANTLY BUILDING TOOLS TO HELP INVESTORS DO BETTER RESEARCH

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# Disclaimer

This report shows findings based on our limited project analysis, following good industry practice from the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, overall social media and website presence and team transparency details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report.

While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the disclaimer below – please make sure to read it in full.

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No applications were reviewed for security. No product code has been reviewed.